

## ALL THE LATEST NEWS OF THE BUSINESS WORLD.

SCHWAB SAYS  
HE FEELS WELL

Steel Trust President  
Leans on Cane, but  
Declares He Is in  
Fairly Good Health.

## IS READY FOR EUROPE.

Expected That When He Ar-  
rives There He Will Take  
Up Campaign of Commerce  
Began by Morgan.

Charles Schwab, President of the United States Steel Corporation, who is at the Lorraine, at Forty-fifth street and Fifth avenue, arose early to-day and looked much more refreshed. Mr. Schwab said he was feeling very well, notwithstanding this statement he carried a rather heavy cane upon which he seemed to lean considerably.

Mr. Schwab was asked concerning a despatch from Pittsburgh, printed in the morning papers, to the effect that he was going to Europe to organize the steel manufacturers of England and Germany on similar lines used in the formation of the organization of which he is at the head.

"Now you will have to excuse me from answering any such questions as that," was the reply of Mr. Schwab.

Hears a "Western Yarn."

Then he was asked concerning a story from Sioux City, Iowa, which says that John C. Coombs, of Boston, who heads a syndicate which is to build the Omaha Northern Railroad from Sioux City to Omaha, will be compelled to buy its steel rails in Europe because of the refusal of the Steel Trust to sell rails without "knowing the purpose of the railroad." Mr. Schwab listened attentively to the reading of the story and then replied:

"I have been a little out of the business, can't tell you anything about that. We will sell steel rails to any one. That's our business."

Mr. Schwab arrived at the office of the United States Steel Corporation at 10:55 o'clock and went at once to his desk. He would say nothing in answer to questions.

Mr. Schwab, who feels fairly well, will go to Europe tomorrow or Saturday for the purpose of completing the work in the campaign of commerce which Mr. Morgan has started.

This campaign has for its object a division of trade between the foreign and American manufacturers and involves the great ironmasters of England and Germany principally.

The scheme of the coalition, it is said by members of the Steel Trust, has been in view since the organization of the United States Steel Corporation. Previous to the steel trust merger the German and American ironmasters, being held in check by trusts of their own and subject to the dictation of trusts and combinations which control the prices of coal and coke.

Supplements Morgan's Deal.

By Morgan's steamship merger the coal and coke question was settled and American shippers can dictate terms to the coal producers of Southern Germany and Wales. When the steel situation was mastered in this country, Mr. Morgan went to Europe and made the shipping combination.

Now Mr. Schwab will be in a position to say to the European ironmasters that if they refuse to accept his offers they will be defeated with the American product because the combination he represents controls the ocean traffic between the two continents. In preparing for his trip Mr. Schwab has practically turned over the affairs of the United States Steel Corporation to his subordinates, so that he can devote his whole time to the matters which take him to Europe. Financial and labor troubles were settled for the year. The prices for the products are a certainty and there are orders enough ahead to keep the mills running.

All Instruct on a Rest.

E. H. Gary, Chairman of the Executive Committee of the United States Steel Corporation, made the following statement to-day:

PRICES SOAR IN  
STOCK MARKET.

Louisville and Nash-  
ville the Feature of  
General Boom in the  
Street.

## VOLUME OF TRADE HEAVY.

Nearly Every Railroad Stock  
in the Active List Higher and  
Stronger—United States  
Steel Prices Up.

Activity, inspired largely by the return of J. P. Morgan, made the day's dealings on the New York Stock Exchange larger in volume than for any other day this week.

Louisville and Nashville furnished the market sensation, the opening being two points higher than last night's close. The general belief that the L. & N. deal would be quickly disposed of now that Mr. Morgan is back, added to the activity in the stock in London, caused the sharp advance.

Later in the day, when it became known that J. P. Morgan and President Samuel Spencer, of the Southern Railway, had held a conference, the speculative public became convinced that the Southern deal was finally to be consummated.

Boom in Southern Stocks.

This led to a spirited boom in all the Southern Railroad issues and the allied Morgan group, including the Steel issues. After the meeting between Mr. Morgan and the President of the Billion-Dollar Steel Trust both the common and preferred shares of the United States Steel Corporation soared to higher prices than for two months past.

Nearly every railroad stock in the active list was higher and stronger, and so large was the volume of trading that the market was almost wholly composed of the appearance of professionalism.

In sympathy with the advance in London, Norfolk and Western, St. Paul, Atchafalpa, Great Northern preferred, Southern Pacific and Union Pacific were strong with substantial advances over yesterday's closing prices.

The legal decision at Denver adverse to the Gates party caused heavy liquidation in Colorado Fuel and Iron. Before the decline was stopped a loss of nine points was recorded.

After the initial dealings some heavy realizing sales caused a temporary check to the advance, but the undertone was decidedly bullish that no bear tactics were attempted.

Call Money Easy.

The call money market was easier to-day with most of the loans being made at 4 per cent, the supply of money offered being far in excess of the demand.

Influential bankers reported that time money was easier and long time loans were made to-day at 4 1/2 per cent as against 5 per cent yesterday.

Sterling exchange was higher and the demand was good for remittances.

THE QUOTATIONS.

Shares. High Low. Close. 2900 Amer. Copper 60 62 62 1/2 2900 Amer. Harb. 10 11 11 1/2 2900 Amer. Iron & Foundry 24 25 25 1/2 2900 Amer. Lumber 10 11 11 1/2 2900 Amer. Oil 10 11 11 1/2 2900 Amer. Paper 10 11 11 1/2 2900 Amer. Steel 10 11 11 1/2 2900 Amer. Sugar 10 11 11 1/2 2900 Amer. Tobacco 10 11 11 1/2 2900 Amer. Trust 10 11 11 1/2 2900 Amer. Water 10 11 11 1/2 2900 Amer. Wool 10 11 11 1/2 2900 Amer. Zinc 10 11 11 1/2 2900 Amer. Coal 10 11 11 1/2 2900 Amer. Cotton 10 11 11 1/2 2900 Amer. Grain 10 11 11 1/2 2900 Amer. Hops 10 11 11 1/2 2900 Amer. Flax 10 11 11 1/2 2900 Amer. Linseed 10 11 11 1/2 2900 Amer. Soybean 10 11 11 1/2 2900 Amer. Corn 10 11 11 1/2 2900 Amer. Wheat 10 11 11 1/2 2900 Amer. Barley 10 11 11 1/2 2900 Amer. Oats 10 11 11 1/2 2900 Amer. Rye 10 11 11 1/2 2900 Amer. Clover 10 11 11 1/2 2900 Amer. Alfalfa 10 11 11 1/2 2900 Amer. Hay 10 11 11 1/2 2900 Amer. Potatoes 10 11 11 1/2 2900 Amer. Apples 10 11 11 1/2 2900 Amer. Oranges 10 11 11 1/2 2900 Amer. 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